

# Morgan, "Son of His Father," Won Financial Leadership by Own Hard Work and Ability

## MORGAN'S CAREER IS THAT OF BOY WHO MADE GOOD

"Son of His Father," Like Him in Most Ways, He Surprised Wall Street.

## OVERCAME HANDICAP OF HEIR TO MILLIONS

Work in Harvard and Finance, Life in Society and Sport Marked by Modesty.

Just like his father—in appearance and manner, and even down to the tone of his voice and the gait with which he walked—and with an appreciation for and a grin on business such as only the son of the eminent financier could inherit. That, in brief, summarizes J. Pierpont Morgan, head of the banking house which bears the name of his father and himself.

No two men could have been more alike than the elder and the younger Morgan: each a banker, each an art connoisseur and each a yachting enthusiast. J. Pierpont Morgan is the physical image of his father and has all of his commanding personality. From his college days, when he was known as "Jack" Morgan, a student and devotee of athletics rather than as the son of a multimillionaire, down to the present, his courage to stand by his convictions and his desire to remain out of the public eye attracted widespread attention. As a banker, keen and brilliant as a citizen he is charitable and opposed to publicity. An instance similar in a way to yesterday's attack shows the latter trait.

In February, 1912, within a week after his home had been looted of valuable jewelry, Mr. Morgan received a threatening letter from a man who wrote that he "knew of the manipulations of the Morgan Wall Street house and that through it had lost all the money he had." He turned this over to the police, but when information was sought from him he merely said: "I have never received a threatening letter in my life, and I have never been blackmailed. This is all nonsense."

Started with Handicap. Mr. Morgan has been confronted with one of the world's greatest handicaps: he was placed in a position where he had to keep his reputation up to the high standard his father before him had set. When he succeeded his father as head of the banking house which has for years marked the corner of Wall and Broad streets in downtown New York, he was not only a son of his father, but a son of his father's reputation.

His quiet appearance is indicative of his actions. In his work he is keen but not noisy; sound in mind, but not obtrusive. This comes from a sympathetic study of his father, to whom he was always "Jack," his son and his best friend. And it was in a quiet way that he took upon himself the place his father had created.

Mr. Morgan speaks with an air of authority and with a sense of having studied a situation carefully before he makes an answer. This is evident in both his business and his social career. A few years ago he was asked why he did not buy a racing boat instead of being content to use the Phryne, a thirty-footer. "Well," he said, "I can't afford to race a big yacht because it takes up too much time. I am simply one of the little fellows in the big fleet."

But this modest statement does not reveal the true Morgan. A better picture of his characteristics was shown to those who attended the recent hearings of the United States Commission on Industrial Relations, at one of which Mr. Morgan was on the stand.

Modest in Public. As he rested his chin on his hand he reminded the auditors who filled the assembly hall of the Metropolitan Life Building of his father, who had established the banking house known as the Morgan house. For an hour and a half he gave his testimony, smiling at some of the questions the commissioners hurled at him, replying "I don't know" to others, and occasionally looking straight at Chairman Frank P. Walsh and telling him he knew of the phase of labor then being considered.

Here, too, his modesty again appeared. Replying to a question in which he was asked to suggest a remedy which might alleviate unrest among the nation's working classes, he said, with a smile: "The purpose is admirable, but it's beyond me. I haven't the power or the capacity to suggest legislation. I'd be very glad to give you any suggestions if I had them."

Yet Mr. Morgan was the first of representative business men to go to the White House and talk freely with President Wilson. The visit was at his request just a year ago yesterday. When he had finished and was asked what had been discussed he only seemed jubilant and referred them to the President.

Mr. Morgan's last marked appearance in public was before the Industrial Commission. Then he admitted calmly that he did not know whether \$10 a week was sufficient pay for a longshoreman.

"If that is all a man can get," he said as the audience smiled, "I should think that was enough," the latter half of the sentence bringing a hearty laugh from both the witness and his hearers. At that time he declared he knew labor conditions in a general way, but was unable to satisfy the commissioners when they asked him specific questions upon particular points. Even the curious, almost impertinent queries were invariably returned to their sender with calmness, accompanied by a smile. If Mr. Morgan's answers did not please

## THREE GENERATIONS OF THE MORGAN FAMILY.



Upper picture—J. P. Morgan on his yacht tender at Glen Cove. Lower left—Mr. Morgan and his mother at the wedding of Junius Morgan to Miss Louise Converse in Dedham, Mass., recently. To right—J. P. Morgan, Jr., Junius Morgan, Miss Converse and Miss Anne Morgan.

his interrogators, his appearance contented the latter part of the exchange. It involved large handling of foreign exchange, skillful entering of the market and very likely discounting in London of finance bills against which exchange could be drawn. Good. He had the elder Morgan and his group bought \$20,000,000 of government bonds, for which payment was made in gold and which involved the furnishing of foreign exchange for half a year, thus erecting a barricade which would prevent the exportation of the metal, the son was with the London house, doing his proportionate share in the huge transaction. And when it was consummated there came to American bankers confidential assurances from their representatives in London, who knew the inside of the deal, that young Morgan had already made good. He had gained the admiration of the men in authority over him, and this word came to his father in the states.

Made Good Again. J. P. Morgan also took part in another unusual exploit of foreign exchange, in which he obtained more than \$25,000,000 in gold to pay the English stockholders in various steamship companies. Here, too, the utmost caution was necessary, and the younger Morgan, by his scrupulous, careful dealing, showed that he was ready to be assisted with his father, who had preceded him forty years in his London experience.

His father, learning that the son was to be trusted with large operations, sent him to Russia in 1905 to negotiate the bond loan which the Morgan house planned that year.

At the coronation of King Edward he was chosen first secretary of the special American Embassy. At the time there was much comment on the ease with which Mr. Morgan carried out his duties and it was remarked that he was a man who did not strive to put his own personality forward.

Looks Like His Father. But these experiences in England were only preparations for the role he was to play when he returned home.

In 1907 in the currency panic which marked that year he had a part in the massing of able capitalists around his father.

During the 1907 money tangle many persons seeing Mr. Morgan mistook him for his father. In recent years he has grown more and more to resemble him, but his hair is black. He is broad-shouldered and deep-chested, and has the massive head, small eyes and prominent nose of his parent. He wears his mustache the same way, too.

The son became a field marshal in the battle between the Harriman-Standard Oil group and the Hill-Morgan faction when they struggled for the control of the Northern Pacific, and it was not until the panic had been quieted that Wall Street realized

how much it was in the younger Morgan's debt. His control of J. P. Morgan & Co. was built up gradually, and when the senior partner died, his son was ready to step into his place. Mr. Morgan was elected to succeed the late H. H. Rogers in this directorate of the United States Steel Corporation in May, 1909, and a few months later was chosen as a director of the National City Bank after the death of E. H. Harriman. When four years later his father died, he quietly stepped in, and there was no change in the policy of the banking house. The senior Morgan's vacations had increased perceptibly each year and the son was left in control in his absence. He was then heralded as a worthy successor to his father.

The financier gave one of his terse replies in September, 1913, when his firm announced that it had withdrawn as financial agent for the New Haven. Asked who would succeed his concern, he replied, simply, "We are through." But he retained his place in the road's directorate, it was announced a day later.

The decision to retire from the New Haven was followed four months later by an announcement provoked by the change that had come over public sentiment regarding interlocking directorates. This stated that Mr. Morgan and four members of his firm had left the directorates of more than thirty corporations in which the company had been interested. Included in these were the New York Central, the Steel Corporation, the American Telegraph and Telephone Company and several banking concerns. Of the thirty, Mr. Morgan himself had been a director of eighteen.

Quit Other Directorates. This move was commented upon as a victory for the policies of President Wilson, and Democrats hailed with joy the surrender of the "money trust" to his doctrines. Soon there followed his resignation from the Western Union board, which Mr. Morgan said was in line with his plan to limit the directorates of which he had been a member.

Just a little more than a year ago Charles S. Mellen came forth with charges against the elder Morgan with respect to his connection with the New Haven road. The former president of the railroad system alleged that the elder Morgan had concealed certain facts that he, Mellen, should have known. The son stoutly denied the statement and said: "Every one who knew my father knows this to be untrue."

He also volunteered to face an examination on New Haven matters, and offered to waive immunity and present the facts as he had become acquainted with them. Within a month after his reply to Mellen, two of the road's directors came out for the banker and

blamed the president for the condition of the company. "I am overwhelmed with horror," the banker remarked when he had learned of the sinking of the Lusitania as he was on board the American liner St. Louis. "The details are appalling. What can I say?"

Mr. Morgan, in addition to his capacity as a financier of the first rank in this country, has also attracted much attention as a collector of porcelains and rare works of art. In this he has inherited his father's trait, besides the large collection that became his through the Morgan will.

The manuscript of Emile Zola's novel "Nana," after a wide search—the only possession of the French government—it was learned two years ago, was in the Morgan collection.

There was much discussion about this time about the will of Martha Washington, and reports came in rapid succession concerning Mr. Morgan's connection with the document. He was asked to return it that it might be placed in the records of Fairfax County, Va., but refused to grant this, and the Legislature to bring action against the banker in the United States Supreme Court. He announced later he would give up the will.

Sells Out Treasures. The first rumors that Mr. Morgan would dispose of the collection his father had bequeathed to him were that he had bequeathed it to him in January, 1914, when he stated emphatically that nothing would be sold. A fire in his home, at 231 Madison Avenue, nine months ago threatened many of these works of art, but it was extinguished before they were reached.

Mr. Morgan gave an ultimatum five months ago regarding his art treasures,

when he stated that they would be on view at the Metropolitan Museum of Art for only three months longer. "I cannot tell what I will do with them after that," he said.

The first authentic announcement that they were to be sold, however, came a week later. Then art-loving Americans were startled to learn that Duveen Brothers had bought the \$4,000,000 collection of Chinese porcelains, followed closely by the sale of the famous Mme. Du Barry Fragonard group. These had been viewed by thousands of persons in the museum in the last year. Mr. Morgan was said to have received between \$3,000,000 and \$3,500,000 for the porcelains and \$1,425,000 for the Fragonards. Henry C. Frick bought them, and they were soon removed to his home.

These pictures came into the possession of the elder Morgan in 1902, and were exhibited in the London Guildhall for a time, where they caused an artistic sensation. Then they were placed in the Morgan home at Prince's Gate, London. At his death they were removed to the Metropolitan Museum.

The third shock to art lovers came with the notice that the great collection of miniature portraits in the Morgan collection, more than 800 examples and was especially rich in Holbein's works.

However, Mr. Morgan's decision to rid himself of some of his treasures was confined only to the works of art.

for he announced that his library, at 43 East Thirty-sixth Street, would not be sold. In it are such treasures as the Ashburnham Gospels and many illuminated manuscripts of great value.

Furniture and Sculptures Go. The third purchase, made public by Duveen Brothers on April 18 of this year, was that Mr. Morgan had disposed of his eighteenth century furniture and sculptures in the loan collection at the museum for about \$4,000,000. This occupied almost two entire galleries, and was begun in 1895, when Mr. Morgan's father had laid the foundation for the group that was to include a Louis XVI tapestry suite and the Louis XV suite of Rose du Barry gossamer, the panels woven from the finest silk thread to represent the Fables de la Fontaine.

Although a member of many clubs, Mr. Morgan has kept well to the rear in society matters in New York. His home is at the corner of Madison Avenue and Thirty-seventh Street, on the same block as his father's. This is filled with art treasures, in spite of the sales of most of his collections. He has his country home at Glen Cove, Long Island, and besides a town house at 12 Grosvenor Square, London, he purchased in 1911 from Colonel William D. Stuart, the picturesque country seat known as Alderham Abbey, Hert-

fordshire, built at the close of the eighteenth century. Mr. Morgan has four children, Junius Spencer, named after his grandfather, J. A. Morgan, Frances Tracy and Henry Sturgis. The first-named was married two weeks ago to Miss Louise Converse, a Boston girl, the daughter of Frederick S. Converse, the composer. The ceremony was at St. Paul's Episcopal Church, in Dedham. Mr. Morgan was at the wedding, and for half an hour before the ceremony directed the movements of the automobiles at the church.

Mr. Morgan is well known as a churchman. He is a vestryman of St. George's Church in Stuyvesant Square. Although he is a member of many organizations, his club life has never been especially emphasized, for he is regarded as more of a family man. He is a member of the Metropolitan, Union, University, Piping Rock, Brook, Century, Nassau County, Church, Colonial, Racquet and Tennis, Automobile of America, Seawanhaka-Corinthian, Yacht and the New York Yacht clubs. Of these he frequents the yacht clubs most, and his favorite sport, like his father's, is yachting. He is a skilful mariner, and sailed his thirty-footer, the Isis, for many years. He maintains expensive kennels, and his wife has one of the finest in the world.

OFFICIALS WORRIED OVER SPRING-RICE

Embassy Attaches Fear Ambassador May Have Suffered from Shock of Attack on Morgan.

(From The Tribune Bureau.)

Washington, July 3.—The British embassy up to a late hour to-night had received no news from Ambassador Spring-Rice since the shooting of J. P. Morgan. The personnel of the embassy were gravely concerned, fearing the shock of being present at the violent attack on Mr. Morgan.

It was stated at the embassy that Sir Cecil wired last night from New York that he would remain away over the weekend. This was the last message received.

At the time of the Ambassador's departure for Beverly, Mass., he had no intention, it was said, of seeing Mr. Morgan, and did not mention him in last night's telegram. Officials of the embassy believe that he chanced to meet the financier in New York and was invited to spend the holiday at Mr. Morgan's Long Island home.

Also Final and Unreserved Reductions in Women's Smart Coats and Wraps for Motoring, Traveling or Dress Wear

Women's Voile & Batiste Blouses

In the very latest semi-tailored and lace trimmed models, will be placed on sale Tuesday,

at \$1.50, 1.95 and 2.95

Women's Dressy Blouses

Made of Georgette and superior quality Crepe de Chine, in this season's most favored models,

Very Special at \$3.95

Formerly marked as high as \$6.50

Table Cloths & Napkins

A noteworthy sale of discontinued lines and odd patterns, from the foremost linen centers of the world.

At very emphatic reductions

Satin Damask Table Cloths,

2 x 2 1/2 yds., at \$1.75, 3.25, 4.10

Regular prices \$2.50, 4.50 and 5.50 each

2 x 3 yds., - - - at \$3.95 & 4.90

Regular prices \$5.25 and 6.75

2 1/4 x 2 1/4 yds., \$4.50 | 2 1/2 x 2 1/2 yds., \$5.50

Regular price \$6.00 | Regular price \$7.25

Heavy Satin Damask Napkins,

24x24 ins., Regularly \$4.25 doz. at \$2.75

26x26 ins., " \$7.75 doz. " 4.75

Heavy Bleached Damask Table Linen,

Regular price \$1.25 a yard, . . . at 88c

Turkish Bath Towels,

large size; Regular price \$3.50 doz. at \$2.75

Satin Finish Bedspreads,

Regular price \$2.75 each, . . . at \$2.25

Beginning on Wednesday, July 7th,

The Semi-Annual Clearance of

Women's Low Cut Shoes

At unprecedented price concessions.

Details will appear in Tuesday's Evening Papers.

## Stern Brothers

42nd and 43rd Streets, West of Fifth Avenue.

Most Extraordinary Values will be offered Tuesday, in a sale of

Women's Summer Suits and Dresses

For every occasion of dress at the seashore or mountain, at the following exceedingly low prices:

DRESSES, of Voiles, Tissues, Linens and Crepes, at \$3.95, 5.00, 7.50 and 9.50

DRESSES, of Embroidered Voiles, Nets and Laces, at \$10.50, 12.75, 13.50 and 19.50

DRESSES, of Crepe de Chines, Taffetas and Serges, at \$13.50, 19.75, 29.50 to 35.00

SUITS, of Palm Beach Cloths, Eponge and Linen, at \$7.50, 11.75, 17.50 to 29.50

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Specials : : for Tuesday

Women's Sweaters

Of Fibre Silk or Wool,

Very Special

at \$4.85

Milanese Silk Gloves

16 button; in black or white,

Very Special

at 65c Pair

New Model Parasols

in smart shapes and colorings,

Very Special

at \$1.85

Women's Neckwear

A manufacturer's sample line

of hand embroidered and

lace trimmed effects,

Very Special

at 50c to \$1.00

Combination Suits

for Women; Glove silk

tops and lisle bodies;

pink or white,

Very Special

95c a suit

Cotton Dress Fabrics

in this season's most wanted weaves, at

the following specially reduced prices:

Printed Voiles

88 inches wide, in floral, coin spot, awning stripes

and novelty effects, on white and colored grounds,

at 18c a yard

Imported Dress Linens

45 inches wide; pure flax, in a wide range of

fashionable colors and white,

at 45c a yard

Also Semi-Made Skirts

of Linens, Ratines, Etamines and Golf Cords,

at \$1.95 to 4.50

Children's Play Outfits

comprising Cretonne Dress with detachable White

Waist, Cretonne Hat and Pail; sizes 2 to 5 years,

At the special price of \$1.98

Bloomer Dresses made of Anderson

Gingham; sizes 2 to 5 years, . . . at 89c

Imported Dresses, hand-made and

hand-embroidered; high or low neck

models; sizes 6 months to 2 years, at \$1.50

Imported Waist Skirts, hand-made,

hand-embroidered; 6 months to 4 years, 80c

## WAR LOAN, DESPITE ATTACK ON MORGAN

Britain Must Have the Money and America Alone Can Supply It, Bankers Say.

What effect the attempt on the life of J. P. Morgan will have on the negotiations between American and British bankers for a \$300,000,000 war loan to Great Britain it was too early to predict, bankers said yesterday. The prevailing opinion was, however, that the discussions will continue, in view of the fact that a way must be found sooner or later to aid in the payment of shipments abroad if we wish them to continue at the present rate.

It may be that the shooting of J. P. Morgan will delay the present negotiations. According to bankers identified with the Morgan group, much will depend upon what Henry P. Davison, now in London